13 August 2025

Manager
Company Announcements
ASX Limited
Level 4, 20 Bridge Street
SYDNEY NSW 2000

Amotiv Limited – Results for the year ended 30 June 2025

Solid result delivered in challenging environment leveraging AOV's strong market positions and disciplined cost management

Highlights

- **Revenue** growth marginally ahead of prior year at 1% and Underlying EBITA of $192m in line with preliminary unaudited FY25 results[1]
- **Underlying EBITDA** slightly up on prior year due to cost reduction initiatives and realisation of operational efficiencies
- **Underlying EBITA** marginally down on prior year reflecting investment in manufacturing capacity and capability
- **Statutory NPAT** – impacted by previously announced APG impairment of $190m[1]
- **Cash Conversion** of 90.6% **with Net Debt/Adjusted EBITDA** increasing to 1.9x due to the buyback and remains well within targeted range
- **Underlying EPSA** up marginally reflecting the buyback and lower tax expense
- **Capital management** $105.4m returned to shareholders inclusive of dividends and share buybacks. Final dividend of 22.0 cents per share (cps) in line with the prior year

Financial overview

$M	FY25	FY24	Change
Revenue	997.4	987.2	1.0%
Underlying EBITDA[i]	226.4	223.8	1.2%
Underlying EBITA[i]	192.0	194.6	(1.3%)
Statutory NPAT (continuing operations)	(106.3)	99.8	n/m
Underlying NPATA[i]	119.1	118.9	0.2%
Cash conversion[ii]	90.6%	92.9%	(2.3pps)
Net Debt/Adjusted EBITDA[iii]	1.9x	1.6x	0.3x
Cents	**FY25**	**FY24**	**Change**
EPS (Basic)	(76.4)	70.8	n/m
Underlying EPSA[i]	85.6	84.4	1.4%
DPS (full year)	40.5	40.5	-

i. Underlying NPATA, underlying EBITA, EBITDA and underlying EPSA are non-IFRS, unaudited and exclude (non-cash) acquisition-related inventory step ups and significant items outlined in note 7 of Appendix 4E.
ii. Operating cash flow adjusted for tax paid, lease payments and transaction costs as a percentage of underlying EBITA adjusted for leases.
iii. Refer to slide 30 of the FY25 investor presentation for Net debt/Adjusted (bank covenant) EBITDA calculation.

[1] Refer to the ASX release *Preliminary unaudited FY25 results and review of APG carrying value* dated 22 July 2025.

Segment summary

The following table summarises the segment performance:

Revenue	FY25	FY24	Change
4WD Accessories & Trailering	354.9	348.8	1.7%
Lighting, Power & Electrical	318.2	324.5	(1.9%)
Powertrain & Undercar	324.3	313.9	3.3%

Underlying EBITA	FY25	FY24	Change
4WD Accessories & Trailering	59.2	62.7	(5.5%)
Lighting, Power & Electrical	67.7	71.6	(5.5%)
Powertrain & Undercar	77.2	72.7	6.2%
Corporate	(12.1)	(12.4)	2.4%

4WD Accessories and Trailering

Revenue increased by $6.1 million (1.7%), however organic revenues declined by 1.5% excluding acquisitions. ANZ NVS volumes remain subdued with softer Caravan/RV sector negatively impacting revenue. The fitment rates for 4WD accessories to new vehicles remain stable. New Zealand demand was subdued due to consumer-related softening in the NVS and trailering markets. The business benefited from a part year contribution of revenue from South Africa from January 2025 onwards supported by continued US export growth.

Underlying EBITA down 5.5% with margins impacted by combination of softening ANZ NVS and Caravan/RV volumes.

Lighting, Power and Electrical

Revenue decreased by $6.3 million (1.9%) with the inclusion of Rindab and CES acquisitions contributing a full year of sales. Organic revenue decline of 8.3% due to softer Australian reseller demand coupled with weakness in OE channels (NVS, Caravan/RV/Truck/Bus).

Vision X sales in the USA continued to experience robust growth with pricing taken in May 2025 in response to USA tariff changes.

Underlying EBITA decreased by 5.5% with the business responding to lower revenues by right sizing the operating model and lowering costs through the year. The benefit timing of these cost reductions were insufficient in the year to fully offset the revenue declines with a total of 84 FTEs departing in FY25. The annualisation benefits from implemented operating model changes is expected in FY26 offset by some reinvestment into new capabilities.

Powertrain and Undercar

Revenue increased by $10.4 million (3.3%) reflecting organic growth with volume and price increases across select product categories. Portfolio breadth and product development spend drove outperformance relative to system growth.

The Brakes and Gasket businesses moved to larger premises which caused some short-term transitionary disruptions with operations normalising by year end. The clutch business saw lower export sales to the US and Europe.

Underlying EBITA increased by $4.5 million (6.2%) reflecting a combination of revenue growth, operational efficiencies and prudent cost management throughout the year.

Corporate

Corporate costs decreased by $0.3 million (2.4%) in FY25, reflecting higher incentives in the prior year partly offset by investments made to enable the Group to execute its growth strategy, sustainability and innovation ambitions. Throughout the year the Group undertook a range of initiatives to optimise its operating model including Corporate expenses as part of a broader transformation program called Amotiv Unified.

Impairment

As previously announced on 22 July 2025 the company undertook an FY25 year-end value in use analysis of APG. This has resulted in a non-cash impairment of $190 million. AOV adopted a more cautious long-term growth outlook for APG through FY25 H2, influenced by external and macroeconomic factors, including an anticipated moderation in Australia's new vehicle sales and lower forecast vehicle mix, a moderation in the New Zealand outlook and a more conservative view of future cyclical growth in Caravan/RV, foreign exchange impacts and potential US tariffs.

Despite this adjustment, APG maintains a strong competitive position, underpinned by market leading brands, a strategically aligned footprint and a consistent track record of business wins.

Balance sheet and cash flow

Working capital increased in FY25 with higher revenue and the impact of one-off historical rebate claims processed. Debtor factoring with one customer was in place at levels marginally lower than 31 December 2024.

Net debt has increased by $53.3 million in FY25 as a result of the share buyback of $48.7 million and working capital investment.

Net Debt/Adjusted EBITDA of 1.9 was achieved at 30 June 2025, an increase from FY24 as a result of higher working capital and the share buyback program. This ratio provides a significant level of headroom within the terms of the Group's funding arrangements.

The Group remained in compliance with all covenant requirements during FY25. There remain unused borrowing facilities of $160.3 million at 30 June 2025, along with no drawn debt maturing in the next 12 months.

A fully franked final dividend of 22.0 cents per share was announced, in line with the prior year with the payout ratio within the targeted range for the Group. In total $105.4m was returned to shareholders inclusive of dividends and share buybacks.

Trading Update and Outlook

July Trading Update

- PTU 'Wear and repair' remains resilient with forward workshop bookings stable at 1-2 weeks
- LPE AU Resellers and OE Channels remain subdued. Continued momentum in US/EU revenue
- ANZ PU sales up marginally

Outlook

Group revenue growth is expected in FY26 with underlying EBITA of ~$195m[2] in what is likely to remain a challenging environment

- Core wear and repair categories expected to remain resilient
- ANZ cyclical headwinds anticipated to persist
- Pricing actions to be taken to support gross margins
- Wave 1 Amotiv Unified Net benefits are expected to be ~$10m EBITA
- Combined offset of incentives and US tariffs of ~-$8m

- FY26 cash conversion to be in line with the capital allocation framework
- Completion of 5% SOI buyback program by the 24 October 2025 AGM
- Balance sheet strength maintained - deleveraging expected in H2
- The Group looks forward to providing an update at the October 2025 AGM

For enquiries:
Aaron Canning
Chief Financial Officer
E: ir@amotiv.com

Announcement approved by the Board of Directors

[2] Includes Amotiv Unified net benefits and assumes continuation of prevailing economic and trading conditions and no material adverse events.